



KSI Research

Weekly Report

KIWOOM
SEKURITAS INDONESIA**Market Cools Before Holiday; Prabowo's Stimulus and Global Tensions in Focus**

ED: 02 – 05 June 2025

Market Data

At the last closing, JCI ended at 7,175.82 (-0.53%). Foreign investors booked a net buy of IDR 1.22 trillion in the regular market, or IDR 2.69 trillion net buy across all markets. Stocks that were among the top foreign net buys this week included: ASII (IDR 898.1B), CUAN (IDR 701.3B), ADRO (IDR 486.8B), PNLF (IDR 424.1B), and TLKM (IDR 314.2B). Meanwhile, stocks that recorded the highest foreign net sells during the week were: BBRI (IDR 2.9T), BBCA (IDR 2.5T), ANTM (IDR 2.3T), BMRI (IDR 987.9B), and BRIS (IDR 587.6B). JCI started to show a decline last week, with foreign net selling also visible across major banking stocks. This wave of profit-taking was partly triggered by the upcoming long holiday, prompting investors to lock in gains early. On the other hand, external sentiment also added pressure—such as Trump's accusation against China for violating a trade agreement, claiming China hasn't issued export licenses for key minerals. Additionally, the U.S. plans to impose a 50% tariff on imported steel and aluminum starting June 4, while the 50% tariff on European goods will be postponed until July 9. Meanwhile, at the start of June, Prabowo's administration will roll out a stimulus package aimed at supporting slowing GDP growth. The stimulus includes: wage subsidies (BSU), electricity discounts, toll fee discounts, JKK insurance discounts, food assistance, and public transport fare reductions.

Meanwhile, in this week, U.S. data will focus on the Manufacturing PMI, which is expected to remain at 48.7. There will also be the JOLTS Job Openings data, which is forecasted to fall to 7.05M (Prev. 7.19M), as well as the Unemployment Rate, expected to hold steady at 4.2%, and Non-Farm Payrolls, projected to drop to 130K. From China, Caixin Manufacturing PMI is also due, which is expected to rise and remain in expansion territory at 50.6 (Prev. 50.4), following the NBS data earlier that showed an uptick to 49.5 (Prev. 49.0).

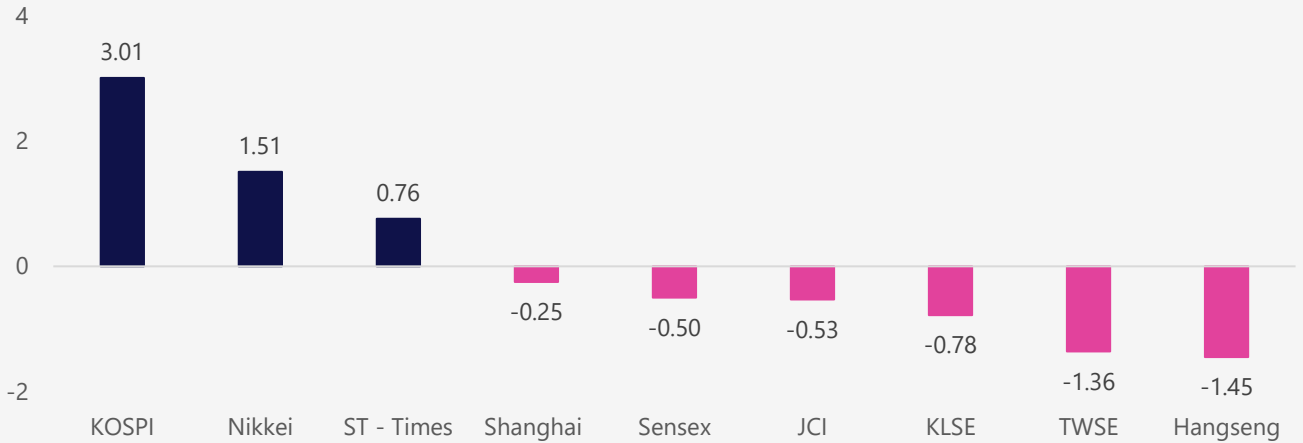
On the domestic front, upcoming data releases include the Balance of Trade, which is expected to decline to USD 2.75B, Inflation data projected to stay at 1.95% YoY, and Core Inflation also expected to remain at 2.5% YoY. Additionally, investors will also be paying attention to the foreign reserve figures and the rollout of the 6-part stimulus package scheduled for June 5.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.4	0.9	12.43
JCI	Indonesia	17.0	1.9	1.35
Shanghai	China	14.5	1.4	-0.13
TWSE	Taiwan	17.3	2.2	-7.33
KLSE	Malaysia	13.9	1.4	-8.16
ST - Times	Singapore	12.3	1.3	2.83
Sensex	India	24.0	3.5	4.24
Hangseng	Hongkong	11.2	1.3	16.10
Nikkei	Japan	18.2	2.0	-4.84

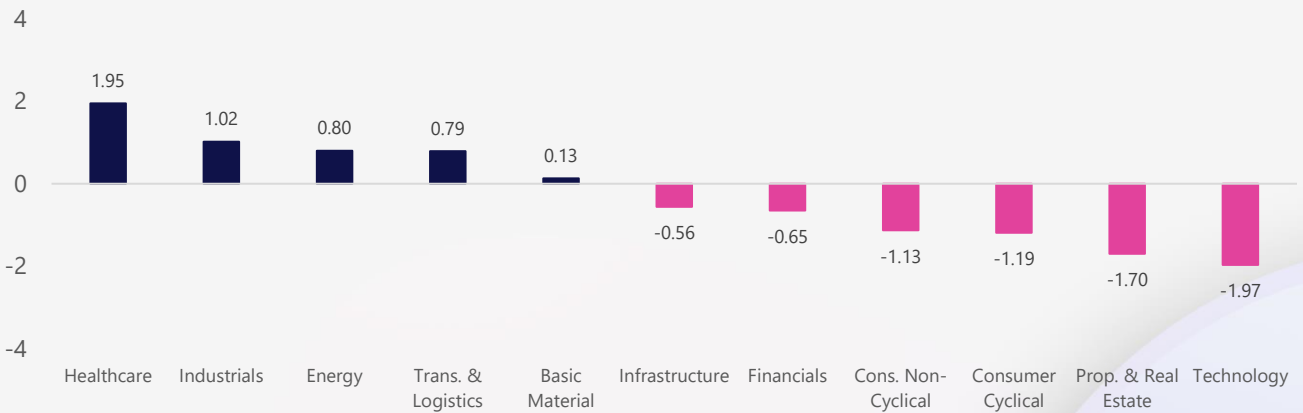
Based on data: IDX, 28 May 2025



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BRPT	1,260	9.09%	36.96	118.12
TLKM	2,820	4.83%	4.06	279.36
ADRO	2,200	4.76%	-9.47	67.67

Top Losers	Last	Chg%	YTD%	MC (T)
GOTO	64	-11.11%	-8.57	76.23
ARTO	1,830	-9.41%	-24.69	25.37
SMRA	404	-6.91%	-17.55	6.67

Sectors	5D%	YTD%
Basic Material	0.13	11.98
Consumer Cyclical	-1.19	-12.14
Energy	0.80	4.58
Financials	-0.65	3.34
Healthcare	1.95	3.16
Industrials	1.02	-6.54
Infrastructure	-0.56	-3.85
Cons. Non-Cyclical	-1.13	-5.58
Prop. & Real Estate	-1.70	-2.28
Technology	-1.97	70.14
Trans. & Logistics	0.79	4.70

Based on data: IDX, 28 May 2025



Jakarta Composite Index



Jakarta Composite Index still appears stable around the 61.8% Fibonacci retracement level at approximately 7,210 – 7,240, from a fairly strong weekly uptrend since rebounding from the 5,900 bottom. Nevertheless, RSI has not yet entered the Overbought territory, so there is no urgency to liquidate the entire portfolio. **KIWOOM RESEARCH** advises investors to apply a **TRAILING STOP** level at the nearest Support: MA50 in the range of 7,120 – 7,085 before starting to gradually trim the portfolio.

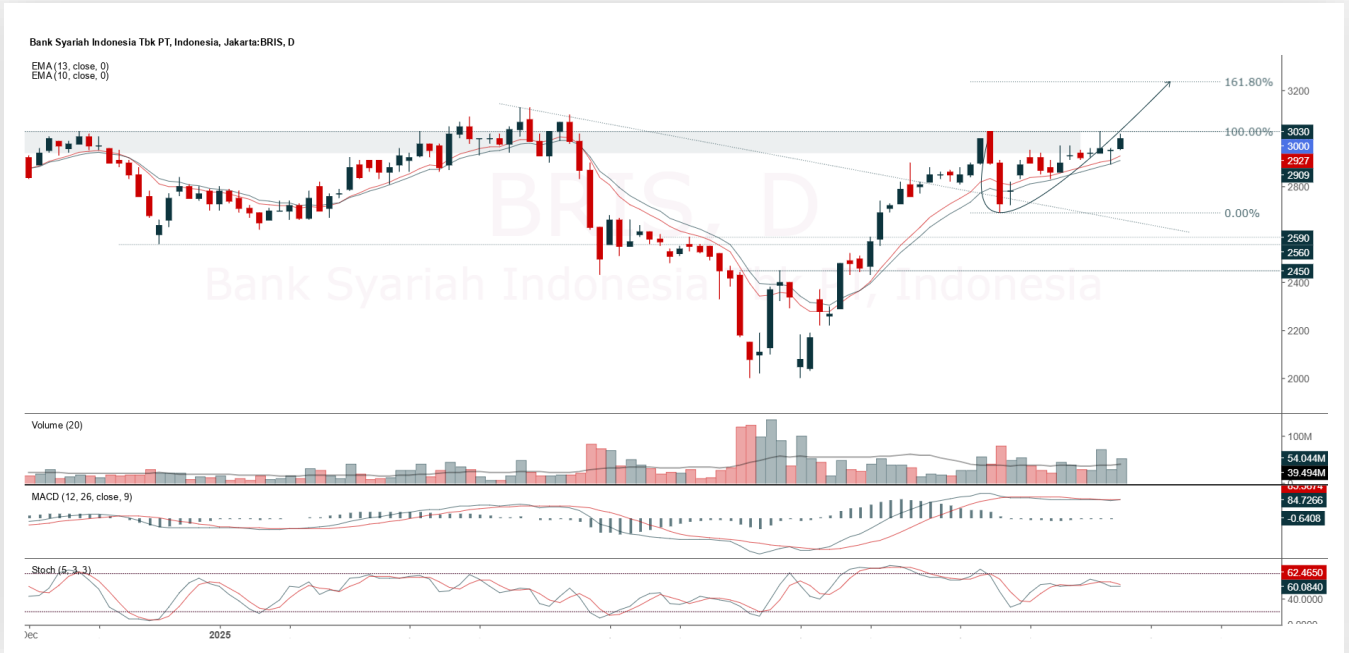
ADVICE: set your **TRAILING STOP**.

Support Flow: 7,120 – 7,085 Resistance Flow: 7,210 – 7,240



BRIS

Bank Syariah Indonesia Tbk.



(BRIS). Price has formed a swing low and is currently testing the nearest resistance. Strengthening is supported by the stochastic indicator with a golden cross opportunity, MACD line with potential to golden cross again and histogram heading to positive area along with increasing volume.

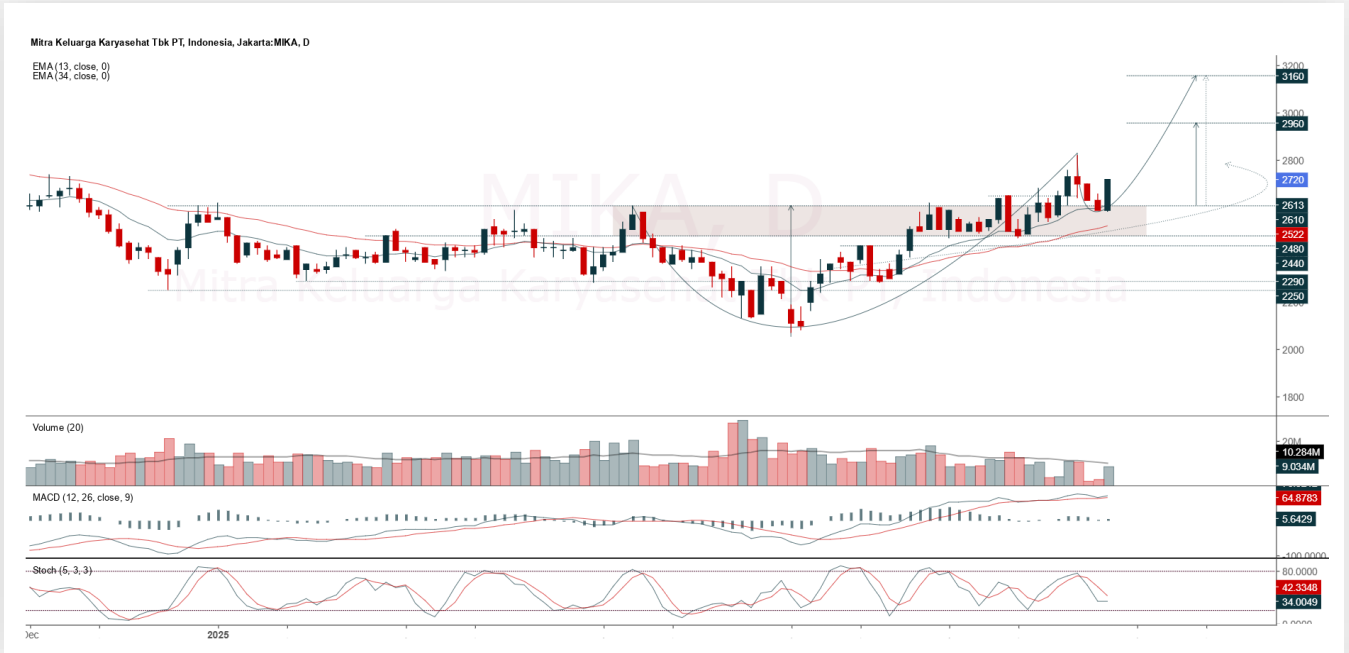
ADVICE: Trading buy or buy in break level 3,030.

Entry Buy	Target Price	Support	Cut Loss
2,900 – 3,000	3,130 – 3,260	2,830 – 2,900	2,810



MIKA

Mitra Keluarga Karyasehat Tbk.



(MIKA). Price successfully rebounded after a pullback and touched the support. Strengthening is supported by the stochastic indicator with a golden cross opportunity, MACD line bullish and histogram positive along with increasing volume.

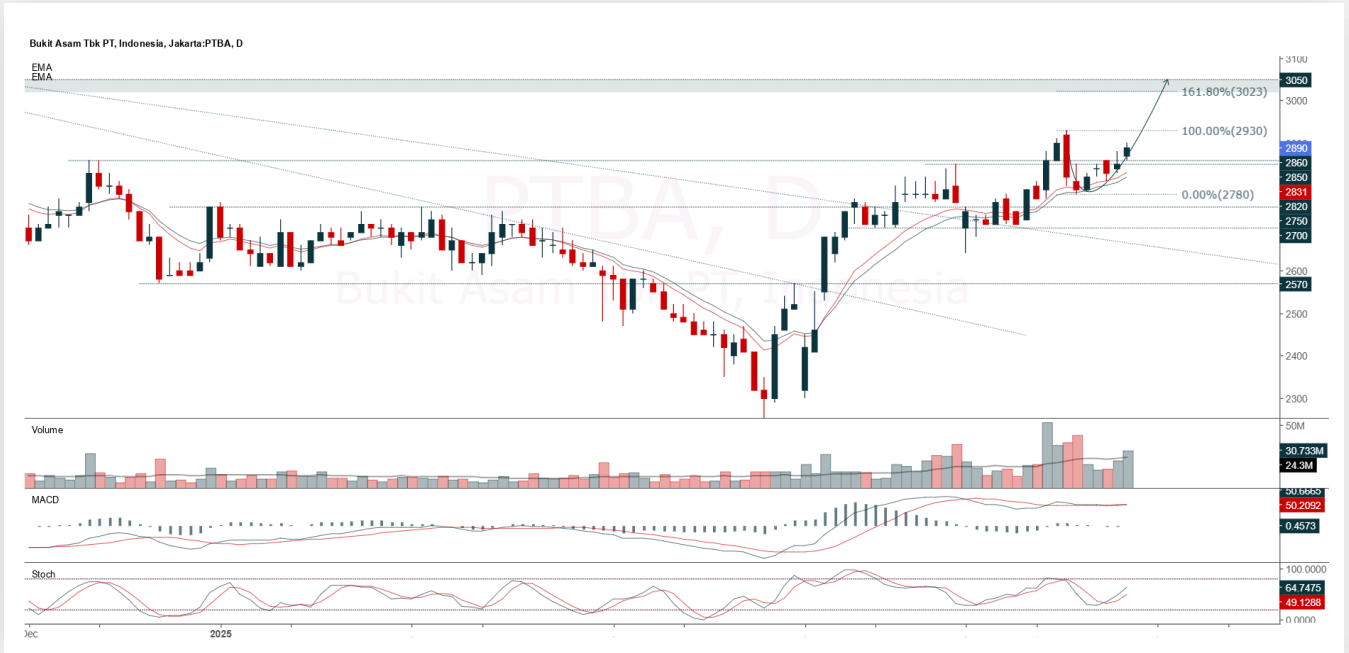
ADVICE: Trading buy or accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
2,620 – 2,720	2,830 – 2,940	2,570 – 2,620	2,550



PTBA

Bukit Asam Tbk.



(PTBA). Price has rallied again and has the potential to continue the uptrend. Strengthening is supported by the stochastic indicator moving bullish, MACD line golden cross again and histogram moving positively again along with increasing volume.

ADVICE: Trading buy or averaging up.

Entry Buy	Target Price	Support	Cut Loss
2,790 – 2,890	3,010 – 3,130	2,740 – 2,790	2,720



Review & Strategy

Review Stock Recommendation Last Week

ANTM: Price managed touched our first target at 3,260, highest at 3,280 (+4.79%) and closed at 3,110 (-0.64%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

DEWA: Price managed touched our second target at 175, highest at 178 (+10.56%) and closed at 167 (+3.73%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.

RAJA: Price managed touched our first target at 2,720, highest at 2,800 (+7.69%) and closed at 2,560 (-1.54%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday June 02 2025			
07:30 AM	ID S&P Global Manufacturing PMI MAY	46.7	48.3
11:00 AM	ID Balance of Trade APR	\$4.33B	\$3.1B
11:00 AM	ID Inflation Rate YoY MAY	1.95%	1.9%
11:00 AM	ID Core Inflation Rate YoY MAY	2.5%	2.4%
11:00 AM	ID Exports YoY APR	3.16%	4.2%
11:00 AM	ID Imports YoY APR	5.34%	5.2%
11:00 AM	ID Inflation Rate MoM MAY	1.17%	0.0%
11:00 AM	ID Tourist Arrivals YoY APR	-2.18%	-
09:00 PM	US ISM Manufacturing PMI MAY	48.7	49
Tuesday June 03 2025			
06:00 AM	KR Inflation Rate YoY MAY	2.1%	2.1%
08:45 AM	CN Caixin Manufacturing PMI MAY	50.4	49.5
04:00 PM	EA Inflation Rate YoY Flash MAY	2.2%	2.1%
09:00 PM	US JOLTs Job Openings APR	7.192M	7.05M
Wednesday June 04 2025			
07:15 PM	US ADP Employment Change MAY	62K	70.0K
09:00 PM	US ISM Services PMI MAY	51.6	52
Thursday June 05 2025			
08:45 AM	CN Caixin Services PMI MAY	50.7	51
07:15 PM	EA Deposit Facility Rate	2.25%	2%
07:15 PM	EA ECB Interest Rate Decision	2.40%	2.15%
07:30 PM	US Balance of Trade APR	\$-140.5B	\$-66.6B
07:30 PM	US Initial Jobless Claims MAY/31	240K	243.0K
07:45 PM	EA ECB Press Conference	-	-
Friday June 06 2025			
10:00 AM	ID Foreign Exchange Reserves MAY	\$152.5B	-
01:00 PM	DE Balance of Trade APR	€21.1B	€22.6B
07:30 PM	US Non Farm Payrolls MAY	177K	130.0K
07:30 PM	US Unemployment Rate MAY	4.2%	4.2%

Source: Trading Economics



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